

302 KAR 34:060. Criteria for maintaining license under forward pricing contracts.

RELATES TO: KRS 251.410-251.510

STATUTORY AUTHORITY: KRS 251.440, 251.480, 251.490, 251.500, 251.990

NECESSITY, FUNCTION, AND CONFORMITY: To establish the criteria for maintaining status as licensed grain establishment, when forward pricing (delayed pricing) contracts are in use.

Section 1. Applicability. This administrative regulation shall apply to all grain establishment licensees using forward pricing (delayed pricing) contracts.

Section 2. By the tenth day of each month the licensee shall submit an original 1992 Daily Position Reporting Form to the Department of Agriculture, Division of Hay and Grain. This form is hereby incorporated by reference and may be obtained from the Department of Agriculture, Division of Hay and Grain, 106 West Second Street, Frankfort, Kentucky 40601, Monday through Friday, 8 a.m. - 4:30 p.m. Each form shall be completed in its entirety. In completing this form each grain type must be listed separately.

Section 3. All forward pricing (delayed pricing) contracts shall be kept in a readily accessible and fully indexed file. The licensee shall make this file available for review by the Department of Agriculture, Division of Hay and Grain Inspectors during regular business hours.

Section 4. All scale tickets, deferred price contracts, settlement sheets, and any other forms required by KRS Chapter 251 shall be printed and maintained by the licensee. Each form shall be prenumbered at the time of printing. The forms shall be filed consecutively by serial number pursuant to Section 2 of this administrative regulation.

Section 5. A licensed grain establishment shall carry insurance to cover the following: combustion, fire, tornado and lightning. This insurance shall be sufficient to fully cover damage to all grain obligated to the Department of Agriculture under a contract agreement. (19 Ky.R. 840; Am. 1076; eff. 11-9-92.)